

EXHIBIT 12



AGENDA / MINUTES
For the
5th Board of Directors Meeting
of
SingularDTV

Held on Wednesday, 12 December, 2018
10:00 am – 1:30 pm ET

At the offices of SingularDTV, 40 Fulton Street, 5th Floor, New York, NY 10038

Invitees:

- Arie Levy-Cohen, Director, Chairman, represented by Joseph Lubin
- Zach LeBeau, Director
- Joseph Lubin, Director
- Matt Corva, legal counsel of ConsenSys
- Kim Jackson, co-founder, President of Entertainment, COO of SingularDTV
- Carl Volz, US Counsel of SingularDTV
- Martin Trepp, CFO of SingularDTV
- Simon Wälti, Head Legal Counsel of SingularDTV
- Shreesh Tiwari, CSO, Head Business Development/Business Strategy
- Victoria Maksheeva (via Zoom), Dep. Head Compliance of SingularDTV
- Veronica Molina, VP Operations and Human Resources of SingularDTV

1. Introductions

- Attendance list Arie

Simon: all attendees are present and/or properly represented, Arie has submitted a POA with which he appoints Joseph Lubin as his lawful representative.

- Approval of minutes of the last BoD meeting Simon

No remarks or corrections are being made – minutes of last meeting are approved.

2. Pending items

- Compliance Report (status quo/updates) Simon

Simon: reverse KYC has been initiated, Gatecoin reverse KYC is finalized, still collecting KYC information from other big investors to be better documented. Not only banks, but also other market participants are asking for as much documentation as possible. This also shows the company is properly set up.

- SRO Membership Simon

Simon: update about VQF; audit was in October, audit meeting in November. VQF is very strict, did not like that the KYC information on the users has not been done properly and completely in the past (namely source of wealth and source of funds). We could find a solution with VQF to complete this documentation (lack): since the majority (more than 90%) of the users only invested a couple of hundred francs, we can solve this by reaching out to the users and state that we would assess the invested funds origin from savings, and if not, that they shall be reaching out to us within 30 days. That way, the users are not forced to be active unless they want this information to be corrected.

- Finma Simon

Simon: FINMA Update; non action letter was sent out in August, still pending, we have not yet received any feedback. Update of SNGLS token will have an impact, see SNGLS update 1.0 – 3.0.

- Corporate Structure / Corporate Governance
 - Legal structure today vs. legal structure in the future, appoint and contract resident director Simon
 - Transition plan GmbH to US public entity; assessment/presentation of findings from phase 1 (fact finding of legal/tax assessment re transition) Carl
 - Reg S / RegA+ Carl

Carl: there is no way to leave all Swiss operations completely. What will be the role of each entity will need to be assessed, including the service agreement, that presumably needs an update to some extent. Lack of information and transparency was an issue, as well as privacy issues that we do face with the current setup.

What will be a better structure for the future then? Should we update the service agreement, or should the parent organization purchase the LLC, which then would become a wholly-owned daughter company. The respective tax analysis hasn't done yet.

Regarding RegS or RegA+: RegA+ is not a valid option right now, but RegS may be a valid option in the course of the SNGLS token update that we shall discuss in a bit. With the updated tokens, we could offer some tokens being held by the company.

Joe: would that be a new offer?

Carl: not really, we would offer tokens we currently hold right now. With RegS we would be regulated, and in the cue to be accepted and onboarded for and by all ATS. We would be quasi-approved by SEC.

Slide Corporate Structure

Martin: Codex Holdings GmbH is still with Arie as director, as well as SingularDTV AG (LIE), I would suggest to replace Arie as director.

Joe: I have nothing to add, am sure that Arie would like to be replaced.

Martin: so we can proceed with this.

On the other hand, we have BlockKeeper GmbH and PayCheck Software GmbH, which I do not think we should have to keep.

Joe: does Blockhaus still exist?

Zach: it is a bit of a mess. Plug was initiated by Arie with an entity called Qadre (with Nick W. as principal), Centrality (with Aaron as principal) and SingularDTV GmbH (Arie as principal). The deal, where SDTV spent around CHF 200'000.00, was that the three entities would create a PLUG partnership. Arie then had a falling out with both Nick and Aaron. The result of this was that Centrality, with the help of Blockhaus, initiated the ICO for Plug, raising around USD 60 million. The BoD of this PLUG entity consisted of Nick, Aaron and Zach. The 60 million would be mostly the liability of Centrality and Blockhaus, so Centrality would dolll out the payments to Qadre. SDTV was basically supplying the seed money (CHF 200'000) and assessing what plug is all about.

Joe: so what is the purpose of plug?

Zach: creating meta-verse of chain. Nick and Qadre seemingly hijacked the project. What is happening right now, is Centrality buying out Qadre for USD 15 million. So now, SDTV has basically zero interest in plug. What we are trying to find is a buyer for SDTV's shares of the respective GmbH. Centrality is interested, but I also have other interested buyers.

Joe: so Blockhaus ran the ICO? We only need to cover what regards to SDTV.

Zach: Blockhaus was a mixture of Arie and Centrality.

Simon: but Arie owns Blockhaus AG in Switzerland, he owns nothing in Blockhaus NZ.

Zach: I do not know the exact setup currently.

Veronica: Blockkeeper and Paycheck were created for these endeavors.

Simon: these entities were created based on MoU and JV, but nothing was ever allocated (e.g. IP or the likes) to these entities. They are empty.

Zach: Carl, can you talk to Centrality and assess?

Carl: yes.

Shreesh: technology wise, not much progress has happened so far.

Carl: we can investigate, Simon and I, and prepare an update for next BoD meeting.

Martin: so the last question would be re SDTV GmbH, where Arie is currently the resident director, he wishes to step down.

Joe: I think we can assume that. Arie has no interest in pursuing any work there.

Martin: so we can pursue with finding a new local director.

Simon: resident director needs to be appointed then by the general assembly.

- Banking Relationship / Reverse KYC

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|--|--------------|
| - Closing of Credit Suisse AG account | Simon/Martin |
| - Status update new bank relationship(s) | Simon/Martin |

Martin: we had bigger problems with Credit Suisse. They are offboarding all relationships with crypto companies.

We now have a new relationship with Bank Frick. We also set up a new relationship with Signature Bank in the US for the GmbH. We need to have certain papers signed.

Simon: we might be able to be onboarded by Banca Zarattini after having the FINMA non-action letter. I just want to point out that the fact that we do have the bank account with Bank Frick really was the work and endeavor of Patrik Allenspach, and nobody else.

- Token assessment – future path and roadmap for SingularDTV GmbH

- | | |
|--|-----------|
| - SNGLS 1.0 – 3.0 | Zach/Carl |
| - SNGLS: the 400 million founders tokens | Carl |

Zach: SNGLS token do have now a large utility function. With the update/BRKR token, we can add the revenue push function, we could list them then on ATS. SNGLS can be kept, can be traded. But with BRKR, we do have new functionalities.

Joe: just one SNGLS token for one BRKR token per trade?

Zach: yes.

Carl: what Zach describes is a redemption. The SEC might have an issue with an unlimited redemption period, but this would probably our initial approach. But people will probably want the BRKR tokens, and we can do a KYC review on the update from SNGLS to BRKR.

Zach: Carl mentioned a 60% chance that this would go through.

Carl: we are exploring both technological as well as the technical issues. This might be including a RegD with the “upgraded” treasury/project/founders tokens. The assessment and the readiness to do this will take presumably six months. If we can use Matt’s and Joe’s connections with SEC to see if this approach is doable.

Joe: if authorities agree with this, it seems very reasonable.

Zach: there is 400 million founders tokens. My original idea was to put 100 million into treasury. The remaining 300 could be kept by the GmbH or be allocated to the founders. I would take 100 million of my SNGLS and put them into treasury.

Carl: you might recall, Joe, what was discussed in the past. Simon and Amrita have raised the issue in the past, these tokens presumably act as treasury tokens already. The fact that the terms “all revenue” may be deemed as revenue model for the company, since all revenue of the company shall be alocated to the tokens.

Joe: so is the whitepaper very difficult and confusing? I am planning to assign my tokens to ConsenSys.

Carl: there is ambiguity right now, but with the upgrade, the approach towards the SEC, we might be able to clarify this.

Simon: also, let's be clear: so far we have not seen any respective (legal) document that would prove any other use of these tokens than to keep them in the GmbH as revenue source of the GmbH. We know there have been talks to treat them like founders tokens, but no statement, no public document confirms this assessment – and the other token holders might thus not agree to the approach of treating them like entitlements of the founders.

Joe: so let's absorb more information and see if this is a feasible option.

Zach: if we can create that we are the last intermediary; what are we really special for? We would essentially just be another channel; why would we need any additional revenue, so then we could shift from net to gross again. That way, with the use of having respective fees implemented, we should be able to be operable.

Simon: if GmbH does a token update (and it should be the GmbH, since SNLGS have been allocated to it), FINMA should be informed beforehand, so they could give any feedback, if necessary and required. It has been done through the GmbH, since that entity holds all SNGLS and endeavors of the company, so the LLC cannot do the update.

Matt: you could pursue with CH approach, and simultaneously approach SEC. But SEC will most likely not respond within 3-6 months. There is political pressure raising, as SEC is forcing business to change jurisdiction.

- SingularX/CodexArb Carl/Simon

Carl: I have raised the issue re etherdelta with Joe and Matt. My inclination is that we are closer to a similar assessment like etherdelta as we wish to be. I can tell you from a legal side, that my initial view as an SEC lawyer, we should drop it as fast as possible and not promote it anymore.

Zach: initial intent was to facilitate all users of tokit to have a platform, but let's have them used other platforms. SDTV not even owns the source code, all is now with Centrality. I also do not see how it fits with Breaker.

Carl: okay, so going forward, we will make sure to liquidate the "share" in this endeavor and get rid of it.

- High risk transactions on Tokit (without KYC): follow up Simon

Simon: Update re the fact that people purchased directly via blockchain, without using tokit and KYC interface. Crypto-savvy people are capable of circumventing the tokit interface and purchase tokens directly. That way, the KYC interface embedded in tokit does not have to be filled out by these purchasers. What this means currently is that compliance has to review each successful campaign and check whether all token buyers have been properly KYC'ed/documentated.

Zach: there are some, with large transactions. Joe and I talked about this, I have looked at this with Milad and he is trying to find a solution. I have some clues as to who the purchasers are.

Matt: just think if we want to do that – the more you know, the more you have to do and review.

Zach: we do have about five contacts that we want to approach. Also, there is a Tokit 2.0 discussion, where we presumably can include a better control.

Carl: I will follow up on the size of the transactions not properly documented because of this loop-hole. It could increase the liability, but we have to investigate.

Joe: if there is nothing we can do about the historical transactions, what can we do?

Simon: hiding it is the worst idea, for sure. The authority must know about this, you have to be transparent.

Zach: tokit's number one purpose is rights and management gateway, the TGEs now are rather misleading.

- Project Updates/Film projects Kim

Kim presents slides about all projects.

Kim: DDP platform, will be called Breaker. Breaker will replace SingularDTV. See separate presentation.

Joe: IPFS, Infura could be used in the future. They are not yet where we would need them, but it may still make sense to have them tracked and potentially used in the future. It will probably take 3-5 years, but it will be the future, I think.

Zach: the talk is also to have a mobile app at some time in Q3 2019.

Kim: the discussion was always, how should we approach the platform to begin with? We would like to create a place where a more meaningful interaction between artist and user is happening, without having anything offered that the user is not interested in.

Kim gives additional update re the current film projects SDTV is involved

Zach: special remarks re San Pedro (the fourth promise of SDTV's TGE), which is budgeted rather with a large budget of USD 24-30 million, so we will need external help to have this financed and produced as well.

Kim: we will presumably need external help for a lot of the projects, e.g. for airplane screening, etc. In that regard, we should have a ticketing application so we can create revenues from sale of tickets for any screening of a film that we are involved. Also, we are in conversations with Telcos who want to provide content worldwide, they are seemingly very much interested in participating in our endeavors.

Zach: this represents the ideal scenario for the production of San Pedro. Another plan would be to take New Frontiers, reshape the respective script and produce this one instead of San Pedro (at least for the moment). New Frontiers would then replace San Pedro, since we have to fulfil the four promises made in the course of our TGE.

Kim: we have ourselves covered with projects for sure until June 2019. But as you all know, we do not know if the technology will work out in the end.

3. New Items

- Promises of the TGE: status update Zach
 - DDP
 - Tokit
 - Film projects (Trust Machine, San Pedro, others?)
 - Production entity (LLC)

Zach: I think we covered a lot already. DDP is coming soon, Tokit is going through an optimization. I like Trust Machine a lot, it has even been shortlisted for the Academy Awards for documentaries. San Pedro we have already covered and discussed.

- Key Suppliers relationships Zach/Joe
 - Codex Execution GmbH
 - Digital Mob
 - Consensys
 - Centrality

Zach: Codex Execution is being terminated.

Joe: you are shutting down this relationship and asking for a repay for the loan? I have seen that Arie wrote an e-mail stating to give Herbert some time.

Martin: that is the plan; but the loan has a term until the end of 2020.

Joe: was there a purpose of the loan?

Martin: to build up and run the office.

Joe: I do not know what is going on there. Herbert does a lot of reasonable work, but I do not understand this.

Zach: ConsenSys is developing the DDP. Is there a way to give us a grace period for the payment of the DDP?

Joe: we are much more interested in revenues, so we can discuss payment schedules. I know you are using a lot of resources of ConsenSys.

Zach: there are basically three teams working on the DDP, we do not know how we can use the mobile app. We basically created a team within this team; and we do not know how to use the front end.

Joe: the question is rather, who will carry the costs of the DDP and the conversion of the platform?

Zach: we do not have the resources, ConsenSys does, so we need them.

Simon: also, certain people from Digital MOB are working on this, so we do pay "double the price".

Zach: Centrality – we do have a good relationship with them. I think we should sell and drop all projects we have with them right now.

- Budget planning, ETH conversion plan Martin

Martin: let's have a short view at the budget. The budget for 2019 is USD 21 million. We have currently ETH 190'000, which is depending on the rate to convert it, currently not sufficient. We need to have external funding.

Zach: it hurts to see us having to convert 40'000 ETH.

Martin: the question really is where ETH is going in the future.

Joe: I have nothing authorized to say about any crypto currency price developments. There is a lot of activity going on, but we cannot assess if this will benefit the value of ETH. It is also possible that there will remain an overhang, and there will not be enough significant buyers that would create a value appreciation. The correlation of other crypto currencies to bitcoin is mostly 0.8 or higher, so they depend on the value development of bitcoin.

Martin: with the new budget, we need around USD 5 million only for the first quarter. We cannot guarantee that the value will be risen or stay at the same value, so we need to ascertain.

Joe: are there projects that we can stop and not pay any money for the time being?

Kim: we do have contracts that state if we do not have any scripts, we do not pay. We are at the situation right now.

Joe: how much is budgeted for films?

Kim: currently, we are talking about marketing, etc. So we do not have additional spends on films.

Joe: why did spend so much money on film projects, if we are trying to create a decentralized (film) distribution channel?

Kim: we also did spend money on other projects, and we do have to have some proprietary content to explore the platform.

Joe: sounds reasonable if we did have a lot of money.

Zach: so Joe, do you want to convert the ETH right now?

Joe: you run things, what do you want to do, convert right now?

Zach: it seems like a secure and reasonable approach to safeguard the operations right now.

Joe: that is a very conservative and fair assessment.

Martin: we need USD 21 million to get through 2019, without starting new endeavors.

Joe: why do you need marketing in the near future? I know you do want to do a rebranding initiative for the whole company, but still...?

Zach: we do have internal people working on that, their budget has been reduced dramatically.

Joe: investors?

Matt: you might want to do the Reg D part before doing the upgrade on the tokens?

Joe: do you have industry friends who could help you financially? You should have these discussions right now.

Kim: we are using Trust Machine on traditional channels.

Joe: how much will that bring in?

Kim: not enough, and will probably only start end of Q1/beginning of Q2 2019.

Joe: you need a lot of runway, a lot of help. DDP will not bring revenues in the near future.

Shreesh: with mobile app revenues should be coming in 2020.

Joe: like what?

Shreesh: we have numbers that should result in revenues in 2020.

Joe: well, Zach, you are a good sales person. We all thought you have a big war chest, I would suggest to approach people in the industry who believe in this. Do you have an investor deck?

Kim: we are working on that. There are a few global companies, who might be interested.

Joe: I think you need to sell the 40'000 ETH to ensure a certain degree of survival. Matt?

Matt: the objective of the company is to fulfill the promise, not to speculate on crypto. The main priority is to sustain the business, not to speculate on cryptos. By continuing speculation, you could run into a situation that will be much more dire.

Joe: hopefully we will kick us about it because ETH will go up.

Matt: also, there are a lot of hedge service companies, which could potentially be approached at a later stage. But this is expensive, and may be dangerous as well.

Martin: let's push the 40'000 ETH to Bank Frick and convert it there. In Switzerland, the appreciation while converting in Switzerland with Frick is low, it would be unwise to convert it on the LLC level.

Joe: another point though is that this procedure may be discussed by other entities, this would influence the ETH price.

Martin: I would still get all the ETH to Frick, and then convert it in 2-3 tranches. The market rate of Frick is better than Cumberland, but there is an additional exchange rate.

Matt: a lot of people might be selling before the year end to avoid tax losses, so the window is rather short if you want to do it now.

- Audit for 2018 (limited audit not possible anymore)

Martin

Martin: the auditors are reviewing if the limited audit is still permissible or if a full audit will be required for 2018.

- Financial Controls / Serenity Strategy Zach

Martin: We are implementing an approval process for all expenditures.

- Salaries/benefits/expenses of executives 2017 approval Simon

Joe: should the company pay your rent?

Kim/Zach: not in that amount. The company did not pay the rent in 2017. Arie's rent was paid in 2017, because he moved to Switzerland.

Simon: we had the discussion in the past, it was my understanding that the company did in fact (and still does) pay for your apartment. If you say this is not true, then let's have this corrected. If it is true, how should we proceed with this?

Joe: if Arie's rent was paid in 2017 with this narrative, I guess this makes sense. With Kim and Zach, I would prefer this not to be paid by the company. Also: a car should not be paid by the company.

Repayment chart for founders:

Zach: USD 80'000.00 is the car in Puerto Rico, I do not see where the amount in my name is coming from (CHF 49'440.18).

Joe: can you present Arie with an invoice? 30 days to pay seems reasonable for this amount. You should probably do it in parallel for all three outstanding dues of all founders.

Kim: I repay monthly now.

Kim/Zach: we would like to see the breakdown of my costs.

Joe: it certainly looks better if we use the same narrative for all three founders and their outstanding dues.

- Rebranding Zach

Has already been discussed before.

4. Financial Closing 2017

- Audited financials 2017 Martin
- Board Resolutions re undocumented transactions Martin
- Board Resolutions re transactions above CHF 1 million Martin

Joe: I am ready to sign this resolution, and am ready to sign it.

5. Project (unrelated to TGE promises)

- Ariadne
- Plug
- Paycheck
- Blockkeeper

Martin: Ariadne – contract put in place in Switzerland by Arie; the contract is not in our favor, but we are trying to get out of it.

Joe: they are seeking investment. Willi Brammertz is a very respected visionary accountant. I do not know what he was supposed to do with SDTV; Willi suggested that we invest in a new company; my concerns are that they are doing the same the existing company does, but just on the blockchain. I need to better understand what they are doing, what the potential benefit could be.

If there is information, I would like to look into that as well.

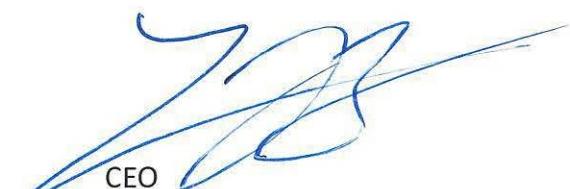
6. Schedule future board meetings

- February 2019
- June 2019
- September 2019
- December 2019

Joe will send a note to Margaret so she will reach out to the rest of the group with date suggestions.

MEETING AJOURNED

New York, 12 December 2018



CEO
Zach LeBeau



Secretary
Simon Waelti